

MiFID II RTS 28

Execution Quality Report

In accordance with RTS 28 Momentum GIM (MGIM) sets out below for each class of financial instruments, a summary of the analysis and conclusions they draw from their detailed monitoring of the quality of execution obtained on the execution venues where they executed all client orders in 2017:

1. the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution:

Momentum GIM has established and implemented transaction execution arrangements that are designed to allow the firm to take all reasonable steps to obtain the best result when executing or placing orders on behalf of its clients. In providing best execution to clients the firm's policy is to review each type of instrument separately:

Fixed Income: Momentum GIM will primarily use price as the determining factor when selecting a brokerage. Other factors, such as the liquidity of the market and the size of the order, will be of secondary consideration, though if the dealing desk deems it prudent to deviate from this approach in the client's interest, we will document the reason for doing so.

Exchange Trade Funds / Futures and Options: Where financial instruments are exchange traded, MGIM will use price as the determining factor in achieving best execution. Comparative market levels are easily obtainable and MGIM uses agency brokers who are members of the LSE for all equity trades. Derivatives follow the same principle.

Foreign Exchange: MGIM places its FX trades through a Multilateral Trading Facility. Wherever possible, price is the determining factor of execution in the form of competing quotes. Whenever an FX trade is traded with a single counterparty (such as with a custodian for ease of settlement and accounting purposes) such trades are subject to batch testing to ensure that prices achieved are in line with the market.

Reports issued by Trading Venues in accordance with RTS 27 (best execution reports) may also be used retrospectively to confirm best execution was actually achieved.

Best execution, as referred to above for these instruments, is facilitated by reason of the close proximity of and access to the MGIM's investment managers, who are responsible for instructing relevant trades.

2. a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

MGIM has no common ownerships, close links or other conflicts of interest with any of our execution venues. Counterparties are obliged to provide us with best execution when acting as our broker.

3. a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

MGIM does not have any specific arrangements regarding the above from a trading perspective. Small non-monetary entertainment is received by and provided on an ad-hoc basis. In such cases this is logged by the MGIM Compliance Department who monitor the nature and intent of such activities and will where relevant impose restrictions or refuse to allow such entertainment to occur.

4. an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;

In November 2017 we took on a new inter-dealer broker for fixed income trading in order to complement our best execution facilities. Sourcing fixed income paper at competitive yields and ensuring we have a long reach in the market is a priority, and trading conditions have been challenging. After the necessary due diligence, this was seen as a prudent measure for obtaining best execution for our clients. No other changes were made since the previous list was published.

5. an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;

Our order execution does not alter for trading purposes as all our clients are categorised as Professional Clients.

6. an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;

MGIM does not have Retail Clients.

7. an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) .../...to be inserted before publication [RTS 27];

Momentum Global Investment Management will be using the RTS 27 reports to ensure best execution is indeed achieved. The firm is currently awaiting updated RTS 27 reports from its counterparties to perform this task.

8. where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2011/65/EU.

N/A - No consolidated tape providers in use across the industry at present.
